

FISCAL NOTE

SB 34 - HB 47

February 5, 1997

SUMMARY OF BILL: Makes various changes to probate law relative to administration of estates. The bill has an effective date of January 1, 1998.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - Exceeds \$500,000 in the First Full Year

Assumes that expenses due to the administration of estates (selling expenses, maintenance, upkeep, etc.) are deductible expenses under the provisions of this bill and would thus not be taxable under current inheritance tax law.

Also assumes that there are approximately 5,000 returns filed per year that could take advantage of the provisions of this bill which allow disclaimers of property by a surviving spouse, and that the amounts disclaimed would not be taxable under the gift tax law, as is currently the case.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director